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Re: In re Lehman Brothers Holding Inc. Case No. 08-13555

Plan Administrator's File Completeness Assessment

Counsel,

The Plan Administrator is in receipt of the Notice of RMBS Claim File Submission, dated March 17, 2015, containing 2,059 loans with a total Purchase Price of \$425,418,754.98, sent on behalf of the RMBS Trustees per the Court's December 29, 2014 order (ECF 47569) (the "Order"). Capitalized terms used but not defined herein shall have the meanings given to them in the Order.

In accordance with Section IV(a) of the RMBS Claim Protocol, the Plan Administrator has completed its review of the 2,059 files and determined the following:

1. 764 of the 2,059 files are Complete Files per the attached spreadsheet loan listing ("Spreadsheet"), and the Plan Administrator's review of the Complete Files will begin according to Section IV(b) of the Order.
2. 7 of the 2,059 files are incomplete files ("Incomplete Files") because they are missing documents in the Mortgage Loan File, as noted in the Spreadsheet. Despite this deficiency, the Plan Administrator will begin its review of the Incomplete Files because the Mortgage Loan File does not appear to be missing the corporate expense log, the

payment history log and the servicing notes (“Critical Documents”). The foregoing review, however, shall not consist of a waiver of the Plan Administrator’s rights pursuant to Section IV(a) of the Order with respect to these 7 Incomplete Files. Indeed, this shall serve as notice that the Plan Administrator is not able to certify completeness of these 7 Incomplete Files per Section IV(a) of the Order. Moreover, should the Plan Administrator determine that these 7 Incomplete Files cannot be fully reviewed because they are missing the Critical Documents, the Plan Administrator shall halt its review of the Incomplete Files until the RMBS Trustees provide the Critical Documents.

3. 31 of the 2,059 files are Incomplete Files for which the Mortgage Loan File is missing Critical Documents, as noted in the Spreadsheet. In accordance with Section IV(a) of the Order, the Plan Administrator hereby provides notice that it is unable to begin its review of these 31 Incomplete Files due to lack of completeness. Once the missing Critical Documents are provided, the Plan Administrator shall re-asses the completeness of these 31 Incomplete Files.
4. 1,254 of the 2,059 files are Incomplete Files that are missing the calculation of the Purchase Price, including all supporting documents, as required per Section III(e)(vi)(4) of the Order. As noted in the Spreadsheet, (i) 43 of these 1,254 Incomplete Files are also missing additional documentation and (ii) 1,211 of these 1,254 Incomplete Files are also missing Critical Documents. This shall therefore serve as notice that the Plan Administrator is not able to certify the completeness of these 1,254 Incomplete Files per Section IV(a) of the Order. For purposes of efficiency and continued collaboration between the parties, however, the Plan Administrator intends to work with the RMBS Trustees’ advisors, Duff & Phelps, in order to try to work through these incomplete files and reach an acceptable level of file completeness. The Plan Administrator shall re-asses the completeness of these 1,254 Incomplete Files on an ongoing basis.
5. 3 of the 2,059 files are Incomplete Files that contain unreadable images. In accordance with Section IV(a) of the Order, the Plan Administrator hereby provides notice that it is unable to begin its review of these 3 Incomplete Files due to lack of completeness. Once readable images are provided, the Plan Administrator shall re-asses the completeness of these 3 Incomplete Files.

Sincerely,


Todd G. Cosenza

Attachment